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Gallery of Art Development and Membership records.

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- ✓ 11. Consideration of charging an admission fee of \$1.00 to the 28th Biennial Exhibition. *ma*
- ✓ 12. Consideration of the establishment of a class in Ceramics.
- ✓ 13. Report article on the Gallery in the February issue of Museum News.
- ✓ 14. Report of the Committee on the Building and Grounds.
- ✓ 15. Report of the Supervisor of Extension Services.
- ✓ 16. Election of FELLOWS: George E. Hamilton, Jr.
Margaret Garber Blue
- ✓ 17. Resolution of thanks to the Women's Committee for the renovation of the auditorium.
- ✓ 18. Consideration of major long-range projects for the Women's Committee to undertake:
a. Ceramics Class
b. Publication Matching Fund of the Ford Foundation
c. Purchase of a grand piano
d. Equip galleries with chairs, sofas, coffee tables, etc.
e *renovating a gallery*
- ✓ 19. Submission of Minutes of the Women's Committee meeting of November 28, 1961.
- ✓ 20. Report award of The American Institute of Graphic Arts for the design of The Civil War: The Artists' Record.
- ✓ 21. Report that the exhibition, Albert Pinkham Ryder, was cited by Art News as one of the two most important exhibitions of old art held in America in 1961.
- ✓ 22. The Halpert Collection.

Thank

28 JANUARY 1962

The Annual Meeting of The Board of Trustees of The Corcoran Gallery of Art was held at the Gallery at 10:00 o'clock. The meeting was called to order by Mr. Hamilton, the other members present being Messrs. Glover, Thom, Wilson, Finley and Gray. The Secretary, Assistant Director, Assistant Treasurer and Comptroller were also present.

The Chair stated that in the absence of objection and there being no corrections suggested, the minutes of the Regular Board Meeting of October 30, 1961, and the Special Board Meeting of December 6, 1961, be approved as written.

It was moved by Mr. Glover and seconded by Mr. Gray that the following be elected to serve until the next Annual Meeting of the Board, and the Secretary was directed to cast one ballot for their election. This motion duly carried and the Chair announced the following as duly elected:

President	George E. Hamilton, Jr.
First Vice President	Orme Wilson
Second Vice President	David E. Finley
Treasurer	Corcoran Thom, Jr.
Secretary	Hermann Warner Williams, Jr.
Assistant Treasurer	Edward A. Mitchell, Jr.
Assistant Secretary	Gudmund Vigtel
Director	Hermann Warner Williams, Jr.

The Chair stated that the Executive Committee consists of the followings:

George E. Hamilton, Jr., Chairman
 Robert V. Fleming
 David E. Finley
 Orme Wilson
 Corcoran Thom, Jr.

The Chair appointed the following Standing Committees to serve until the next Annual Meetings:

ON FINANCE AND INVESTMENT
 Robert V. Fleming, Chairman
 Corcoran Thom, Jr.
 Frederick M. Bradley

ON WORKS OF ART AND THE ART SCHOOL
 David E. Finley, Chairman
 Orme Wilson
 Charles C. Glover, Jr.
 Mrs. John H. Hall
 Gordon Gray

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The minutes of the Committee on Works of Art meeting of December 28, 1961, and the Curator's and Registrar's reports for the quarter were approved and ordered placed on file.

The following resolutions recommended by the Committee on Works of Art were approved:

RESOLVED: That the loan of Woman with a Dog by Mary Cassatt to the Baltimore Museum of Art for an exhibition from April 17 through June 3, 1962, be and is hereby approved.

RESOLVED: That the sale of two watercolors, View of San Francisco and Presidio of San Francisco by Richard Brydges Beechey to Warren Howell for \$3,000 less 5% commission to Victor Spark be and is hereby approved, the proceeds to be added to the Purchase of Works of Art Fund.

It was decided against charging an admission fee to the 28th Biennial Exhibition.

A discussion of the possible establishment of a class in ceramics in the Art School followed. The Board expressed itself as being interested in principle in the establishment of such a class provided funds could be found outside the budget to make it practical. There are some grounds for the expectation that the Meyer Foundation may look favorably on a request for a grant. The Director is authorized to investigate further into the practicality of the possibility, especially as to the requirements of the District Government's Building Code regarding the erection of a kiln on the Gallery's grounds.

The Secretary reported that there would be a feature article on the Gallery in the February issue of Museum News and circulated a proof of this article among the members present.

In the absence of Mr. Bradley, the Secretary read excerpts from the report of the Committee on the Building and Grounds, which was accepted subject to the approval of Mr. Bradley.

The Secretary read excerpts from the report of the Supervisor of Extension Services, which was accepted and ordered placed on file.

The following two resolutions were unanimously adopted:

RESOLVED: That the following persons having been found to qualify as **FELLOWS** in The Association of The Corcoran Gallery of Art be and are hereby so elected:

George H. Hamilton, Jr.
Margaret Garber Blue

RESOLVED: That the members of The Board of Trustees of The Corcoran Gallery of Art wish to take this opportunity to express their most sincere appreciation to each member of the Women's Committee for the effort and expense which they so willingly and generously devoted to the renovation of the auditorium. **RESOLVED FURTHER:** That a plaque be placed at the entrance of the auditorium as a permanent expression of this appreciation.

A discussion of major long-range projects for the Women's Committee to undertake followed. The following projects were referred to the Women's Committee for their consideration, any one of which would be acceptable by the Board.

- 1). A donation of approximately \$10,000 to \$15,000 to provide the physical equipment necessary for a class in ceramics.
- 2). A donation of approximately \$7,000 to \$10,000 to match a possible gift from the Ford Foundation to provide a catalogue of the Gallery's collection of American paintings and watercolors.
- 3). The purchase of a concert grand piano at a cost of approximately \$5,500.
- 4). A donation of approximately \$6,000 to \$12,000 to provide comfortable chairs, sofas, etc., for the atrium and exhibition galleries.
- 5). A donation to cover the cost of renovating a gallery.

The Secretary read excerpts from the minutes of the Women's Committee meeting of November 28, 1961, which were accepted and ordered placed on file.

The Chair reported that the American Institute of Graphic Arts had granted an award to The Civil War: The Artists' Record as one of the fifty best books in 1961 and that the exhibition Albert Pinkham Ryder was cited by the Art News as one of the two most important exhibitions of old art held in the United States in 1961.

The Chair then read a letter from Edith Halpert submitting a list of paintings from her collection and that of the Downtown Gallery selected by Bartlett Hayes which are to be offered to the Gallery. Surprise was expressed that Mrs. Halpert had had Mr. Hayes draw up the list without consulting the other member of the committee, Mr. Williams, as had been previously agreed to. The President was asked to acknowledge Mrs. Halpert's letter and to express the pleasure of the Board at this evidence of the furtherance of her intention to offer her collection to the Gallery, and to state to her that the Board was most desirous of obtaining from her the conditions of the gift so that the Board could determine whether the conditions were acceptable to the Gallery. He was also requested to state that it was the Board's wish that Mr. Williams independently review the list submitted and to secure photographs of the works for the approval of the Gallery's Committee on Works of Art and Board.

A brief discussion on the proposal to establish an Arts Center as advanced by representatives of The George Washington University to the Director followed. It was the opinion of the Board that the Art School should not be physically separated from the Gallery.

It was moved and seconded that the Board express its appreciation and thanks to the staff of the Gallery for their efficient and productive efforts during the year just past.

There being no further business, the meeting was adjourned at 12:15 o'clock.

Respectfully submitted,

Secretary

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Halpert collection to the Gallery would provide a project which, as has been demonstrated, would arouse community and possibly national support towards the establishment of a wing of 20th century American art. If the Gallery fails to take advantage of this opportunity, he doubted that an equally popular reason for a fund raising effort will develop within the next decade. The first phase of such a five year development program would be devoted to a search for funds to house, install and maintain the Halpert collection. In subsequent years, still as part of the same overall plan, additional phases would be developed to aid towards the accomplishment of various other improvements such as the further revitalizing of the Art School, air conditioning the building and providing educational services within the Gallery. The Director suggested that the matter be brought up at the Annual Meeting for further consideration and action and asked the Trustees to study the proposal during the intervening weeks.

The Chair reviewed the correspondence between himself and Mrs. Halpert. He indicated that he planned to go to New York to see Mrs. Halpert in response to a recent letter from her, hoping to obtain some commitment from her as to her farms, etc., that can be presented to the Board.

In the Treasurer's absence, Mr. Mitchell presented the Treasurer's Interim Report which was accepted and ordered placed on file.

The Comptroller then presented the report on the Operation of the Budget which showed an approximately 75% expenditure at the end of the third quarter. He pointed out that this was approximately 10% less than normally might be expected at this period of the year.

The Secretary reported the receipt of the Auditor's Report for the half year ending June 30, 1961, which, showing no exception, was ordered placed on file.

The Secretary reported that net income from the Summer School was up \$2,325.35 over the 1960 net to almost \$9,000. A detailed report is filed with the minutes of this meeting.

A discussion ensued on establishing a policy governing requests for the refund of tuitions in the Art School. The Secretary reported that the two local universities consulted - The American University and The George Washington University - did grant tuition refunds of varying percentages. A copy of their schedules is filed with the minutes of this meeting. He suggested that the Corcoran adopt its own schedule of tuition refunds. The Director was then authorized to draw up a schedule after consulting with the Comptroller and the Principal of the Art School and to submit it to the President for final approval in the name of the Board.

The Secretary reported that there was an excess of income over expenses in connection with the Faberge Exhibition of \$866.24.

He reported that the total expenses of the Civil War Exhibition as of September 15 were \$4,382, but as most of the expenses connected with this exhibition were still outstanding, the report had little significance.

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Of the five paintings submitted by the Committee on Works of Art to the Board for consideration of sale in order to raise funds necessary to purchase the Bingham, only two, the Ludwig Knaus, The Forester at Home, and the J. S. Sargent, Tyrolean Crucifix, were recommended by the Board for possible disposal at this time. In connection with the disposal of these two pictures, the Director was requested to determine the cost of restoration of the Knaus and to report this at the next meeting of the Committee on Works of Art and at the same time to request its concurrence to its being placed on consignment for sale at \$8,000 net to the Gallery. The Director was also requested to resubmit the Sargent, Tyrolean Crucifix, to the Committee on Works of Art for approval of its being sold to net the Gallery the sum of \$12,000.

The Chair then reported Mr. G. L. Eskew's offer to write a book about the Corcoran Gallery, which, on his recommendation, was declined.

The Secretary reported that he had acceded to the request of the President of the Friends to grant desk space in the Gallery to its Executive Secretary, Jesse Barnett, for a four months' period terminating January 1, 1962.

The Secretary read excerpts from the report of the Supervisor of Extension Services which was accepted and ordered placed on file.

The Chairman of the Committee on the Building and Grounds then presented his report which was approved and ordered placed on file.

The Secretary made a report on the estimated cost of operating the Court of Claims Building as the Corcoran School of Art which indicated that the cost of operating the building would run to approximately \$40,000 per annum. The Secretary was requested to furnish a copy of this memorandum to Mr. David H. Finley. A copy of this memorandum is filed with the minutes of this meeting.

The following resolutions were unanimously adopted:

RESOLVED: That the following persons having been found to qualify as PATRONS in The Association of The Corcoran Gallery of Art be and are hereby so elected:

Lansdell K. Christie
Helen L. Christie

RESOLVED: That the following persons having been found to qualify as FELLOWS in The Association of The Corcoran Gallery of Art be and are hereby so elected:

Ralph E. Becker
Smith Brookhart
Grace S. Wright (posthumously)

Mr. Hamilton then read a letter of appreciation from Mrs. Andrew Parker in thanks for the engrossed resolution presented to her by the Board.

There being no further business, the meeting was adjourned at 12:30 p. m.

Respectfully submitted,

Hamilton Willard
Secretary

January 24, 1962

The Board of Trustees
The Corcoran Gallery of Art
Washington, D. C.

Gentlemen:

As Treasurer of The Corcoran Gallery of Art, I have filed a detailed report with the Director covering the financial transactions for the calendar year 1961. This report will be submitted to our auditors. I think it is well to point out certain highlights of my report in this letter and, for your convenience, each of you has been supplied with a copy.

On December 31, 1961 the Book Value of the investments of the Gallery, including cash awaiting investments of \$31,447.25, aggregated \$2,598,627.97, an increase of \$9,307.13 in the year 1961. The indicated income from investments amounts to \$139,400.64, or a yield of 5.36% on Book Value (1960 yield 5.13%), an increase of \$6,372.52. In addition, cash available for expenses amounted to \$60,623.11, making a total of \$2,659,251.08 in Endowment and Operating Funds.

<u>FUND</u>	<u>INVESTMENT SECURITIES</u>	<u>CASH AWAITING INVESTMENT</u>	<u>TOTAL ENDOWMENT FUNDS</u>	<u>CASH AVAILABLE FOR EXPENSES</u>	<u>TOTAL</u>	<u>ANNUAL INCOME FROM SECURITIES</u>
Gallery	-	-	-	\$31,505.90*	\$ 31,505.90	-
Endowment	\$1,755,747.61	\$ 5,661.83	\$1,761,409.44	-	1,761,409.44	\$ 94,110.20
Clark Ad. Mtee.	440,616.12	8,999.87	449,615.99	13,574.78	463,190.77	24,402.74
Art School	159,368.85	576.44	159,945.29	3,658.78	163,604.07	8,658.74
Anna E. Clark	97,861.12	6,721.51	104,582.63	5,416.27	109,998.90	5,297.17
W. A. Clark	109,112.02	9,442.89	118,554.91	5,684.53	124,239.44	6,769.49
Mary E. Maxwell	4,475.00	44.71	4,519.71	238.58	4,758.29	162.50
Students Relief	-	-	-	544.27	544.27	-
TOTAL	\$2,567,180.72	\$31,447.25	\$2,598,627.97	\$60,623.11	\$2,659,251.08	\$139,400.64

* Gallery Fund includes \$500 Petty Cash and \$393.04 in the Purchase Fund for works of art.

During the calendar year 1961, there have been increases in the Endowment Fund as follows:

ENDOWMENT FUND:

Donations	\$ 1,625.00	
Sale of Stock Rights	1,200.93	
Profit on Sale of Stocks	37,286.19	
Advance from Art School	<u>26,500.00</u>	\$ 66,612.12

Less Disbursements:

Major Repairs	\$39,388.44	
Fledge Receivable	<u>18,000.00</u>	\$ 57,388.44

Net Increase in Endowment Fund	\$ 9,223.68
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ART SCHOOL FUND:

Sale of Stock Rights	<u>83.45</u>
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TOTAL INCREASE - All Funds	\$ 9,307.13
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For your information there is attached a summary of all transactions in the Endowment Fund of the Gallery since the last meeting of the Board.

The operating income of the Gallery during the year 1961, applicable to the budget, amounted to \$323,937.57, an excess of \$1,115.17 over total budget expenses of \$322,822.40 as against an approved budget of \$320,620. The budget was over-expended by .68% which included expenses that were not anticipated in the 1961 budget. At the end of the year we had two outstanding obligations; architect's fee and contractor's final bill which amounted to \$15,776.31 and was paid on January 4, 1962.

I would like to express my appreciation for the help to the Treasurer during the year of Frank D. Parulski, Comptroller of the Gallery. Without his cooperation, and that of the Director and the staff of the Gallery, I would not have been able to make such a satisfactory report to you.

Following this report we will review the operation of the budget for 1961 and will then present the budget for 1962 for your approval. Each account in this budget has been given careful consideration and has been kept to a minimum.

Respectfully submitted,

CORCORAN THOM, JR.

Treasurer

Attachment

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REPORT

CORCORAN THOM, JR., TREASURER

January 1, 1961 to December 31, 1961

Woonah
SHEPHERD BOND

100% COTTON FIBER

MADE IN U.S.A.

CORCORAN GALLERY OF ART

GALLERY FUND

January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960

Cash in Bank	\$ 22,650.04	
Petty Cash	<u>500.00</u>	\$ 23,150.04

Receipts:

Donations		\$ 60,814.50	
Membership Contributions (dues)		50,030.20	
Sales Desk - Receipts		16,232.81	
Mainling Charges		137.16	
Insurance Income		188.16	
Sale of Works of Art		1,433.40	
Packing and Crating		546.51	
Sale of Rights and Royalties		53.07	
Advanced from Endowment Fund for			
Purchases of Works of Art		18,000.00	
Receipts on Budgeted Exhibitions		1,966.87	
Receipts Non-budgeted Exhibitions		13,169.44	
Net Income from Endowment Fund Investments		92,053.57	
Miscellaneous Income	\$ 283.22		
Journal Entry	<u>26.25</u>	309.47	
Adjustment on Salaries		12.00	
Sale of Concert Tickets		133.50	
Sale of Used Equipment		22.75	
Refund on Insurance - General		217.34	
Refund on Insurance - Group		5.98	
Refund on Membership Activities		13.16	
Sale of Maintenance Supplies		44.57	
Refund on Postage		67.22	
Refund on Advertising		137.90	
Refund on Purchases at Sales Desk		65.91	
Insurance Received for Damaged Work of Art		<u>100.00</u>	\$255,755.49
Petty Cash Refunds		\$ 1,100.00	
Accounts Receivables	\$2,794.38		
Journal Entry	<u>26.89</u>	2,821.27	
Accounts Payable		935.64	
Federal Excise Tax Collected		395.16	
District Sales Tax Collected		<u>727.91</u>	\$ 5,979.98
Total Receipts			\$261,735.47

TOTAL

\$284,885.51

CORCORAN GALLERY OF ART

GALLERY FUND Continued

Disbursements:

Salaries	\$ 90,774.66	
Social Security - Employer's Contribution	2,421.09	
Pensions	2,460.00	
Equipment	1,287.00	
Budget Exhibitions	19,968.39	
Non-budget Exhibitions	45,075.17	
Entertainment and travel	1,287.16	
Insurance - General	3,509.39	
Insurance - Group	1,470.21	
Membership Activities	6,457.15	
Operation of Building	11,681.45	
Postage, Telephone, Etc.	3,651.49	
Printing	6,020.60	
Professional Fees	350.00	
Publicity	1,162.50	
Purchases of Drawings	505.00	
Purchases for Sales Desk	10,718.33	
Shipping Charges on Sale of Works of Art	14.60	
Restoration of Works of Art	378.26	
Refund on Sales at Sales Desk	\$ 122.45	
Journal Entry	<u>9.59</u>	132.04
Mailing Charges		1.28
Refund Membership Contributions		17.50
Miscellaneous Expenses		585.19
Adjustment Miscellaneous Income		
Journal Entry		8.48
Purchases of Works of Art		37,254.16
Rental Gallery Expenses		<u>104.32</u>
Total Disbursements - Control		\$ 247,295.42
Petty Cash Advance	\$ 1,100.00	
Accounts Receivable	2,957.02	
Accounts Payable	935.64	
Federal Excise Tax	409.80	
District Sales Tax	674.37	
Advanced Employees' Group Hospitalization	<u>7.36</u>	
		\$ 6,084.19
Total Disbursements		\$ 253,379.61
Cash Balance, December 31, 1961		
Cash in Bank	\$ 31,005.90	
Petty Cash	<u>500.00</u>	
Total Cash in Bank and Petty Cash		\$ 31,505.90
TOTAL		<u>\$ 284,885.51</u>

CORCORAN GALLERY OF ART

CLARK ADDITION MAINTENANCE FUND

January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960

Cash in Bank - Gallery Fund

\$ 3,586.90

RECEIPTS:

Sales Desk - Receipts	\$ 30.25
Net Income from Clark Addition	
Maintenance Fund Investments	44,025.14
Refund On Group Insurance	<u>11.74</u>

Total Receipts

44,067.13

TOTAL

\$ 47,654.03

DISBURSEMENTS:

Salaries	\$ 30,148.94
Social Security, Employer's Contribution	827.20
Equipment	1,001.92
Entertainment and Travel	200.82
Insurance - General	3,744.16
Insurance - Group	449.39
Operation of Building	5,187.31
Postage and Telephone, Etc.	110.86
Professional Fees	150.00
Printing	805.00
Publicity	77.50
Restoration of Works of Art	2,361.15
Miscellaneous Expenses	<u>155.00</u>

Total Disbursements

\$ 45,219.25

Cash Balance, December 31, 1961

2,434.78

Cash in Bank - Gallery Fund

TOTAL

\$ 47,654.03

CORCORAN GALLERY OF ART
ART SCHOOL FUND
January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960	
Cash in Bank - Gallery Fund	\$ 33,838.83

RECEIPTS:

Donations	\$	75.00	
Tuition - Adult Classes		72,978.40	
Tuition - Saturday Classes		16,865.00	
Tuition - Summer Classes		6,801.10	
Tuition - Summer Children Classes		7,405.00	
Locker Rental		624.00	
Veterans' Administration - Vouchers		175.00	
Commission on Vending Machines		601.29	
Sales - Art School Store		24,966.17	
Net Income from Art School Fund Investments		8,434.22	
Locker Key Deposit		373.00	
Refund Payroll			
Journal Entry - Summer Classes		163.45	
Refund on Group Insurance		45.90	
Refund on Miscellaneous Expense		9.21	
Refund of Temporary Loan		<u>1,300.00</u>	
Total Receipts			\$140,816.74
TOTAL			\$174,655.57

DISBURSEMENTS:

Salaries	\$90,742.96		
Social Security, Employer's Contribution	2,199.01		
Equipment	2,205.89		
Insurance - General	1,700.67		
Insurance - Group	1,243.59		
Operation of the Building	9,907.98		
Postage & Telephone, Etc.	829.66		
Printing	3,072.21		
Professional Fees	350.00		
Publicity	1,966.57		
Purchases - Art School Store	23,807.08		
Miscellaneous Expenses	1,714.24		
Temporary Loan to Endowment Fund	27,800.00		
Refund on Tuitions	2,584.66		
Refund on Locker Rentals	7.00		
Refund on Key Deposits	316.00		
Refund on Store Sales	<u>5.00</u>		
Total Disbursements			\$170,452.52

Cash Balance, December 31, 1961	
Cash in Bank - Gallery Fund	\$ <u>4,203.05</u>
TOTAL	\$174,655.57

CORCORAN GALLERY OF ART
RECAPITULATION
January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960

Cash in Bank - Gallery Fund	\$ 22,650.04	
Cash in Bank - Clark Addn. Mtce. Fund	3,586.90	
Cash in Bank - Art School Fund	33,294.56	
Students' Relief Fund	544.27	
Petty Cash	500.00	
Total Cash in Bank and Petty Cash		\$ 60,575.77

RECEIPTS:

Gallery Fund		\$255,755.49	
Petty Cash - Refunds		1,100.00	
Accounts Receivable	\$ 2,794.38		
Journal Entry	26.89	2,821.27	
Accounts Payable		935.64	
Federal Excise Tax		395.16	
District Sales Tax		727.91	
Clark Addn. Mtce. Fund		44,067.13	
Art School Fund	\$140,443.74		
Locker Key Deposit	373.00	140,816.74	
Total Receipts			\$446,619.34

TOTAL

\$507,195.11

DISBURSEMENTS:

Gallery Fund		\$247,295.42	
Petty Cash		1,100.00	
Accounts Receivable		2,957.02	
Accounts Payable		935.64	
Federal Excise Tax		409.80	
District Sales Tax		673.37	
Group Hospitalization		7.36	
Clark Addn. Mtce. Fund		45,219.25	
Art School Fund		170,136.52	
Locker Key Deposit - Refunds		316.00	
Total Disbursements			\$469,050.38

Cash Balance, December 31, 1961

Cash in Bank - Gallery Fund	\$ 31,005.90	
Petty Cash	500.00	
Clark Addn. Mtce. Fund	2,434.78	
Art School Fund	\$3,658.78	
Students Relief Fund	544.27	4,203.05
Total Cash in Bank and Petty Cash		\$ 38,143.73

TOTAL

\$507,195.11

CORCORAN GALLERY OF ART
CLARK ADDITION MAINTENANCE FUND
January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960		
Cash in Bank - Income	\$ 14,140.00	
Cash in Bank - Principal	- 3,545.21	
Total Cash in Bank		\$ 10,594.79

RECEIPTS

Interest on Real Estate Notes	\$ 14,795.32	
Dividends on Stocks	9,607.42	
Donations	17,000.00	
Payments Received on Real Estate Notes	40,749.93	
Sale of Real Estate Notes to Other Funds	19,074.79	
Total Receipts		\$101,227.46

TOTAL

\$111,822.25

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	\$ 102.79	
Service Charges on Real Estate Notes	272.43	
Shipping Charges on Stocks	2.38	
Transfer of Income to Gallery Fund	44,025.14	
Purchase of Real Estate Notes from Other Funds	24,494.90	
Purchase of Real Estate Notes	21,300.00	
Purchase of Stocks	1,484.74	
Total Disbursements		\$ 91,682.38

Cash Balance, December 31, 1961

Cash in Bank - Income	\$ 11,140.00	
Cash in Bank - Principal	8,999.87	
Total Cash in Bank		\$ 20,139.87

TOTAL

\$111,822.25

ART SCHOOL FUND

Cash Balance, December 31, 1960

Cash in Bank		\$ 640.12
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RECEIPTS:

Interest on Real Estate Notes	\$ 5,316.53	
Dividends on Stocks	3,342.01	
Payments on Real Estate Notes	5,218.83	
Sale of Real Estate Notes to Other Funds	15,739.56	
Sale of Stock Rights	83.45	
Refund of Temporary Loan	1,300.00	
Total Receipts		\$ 31,000.38

TOTAL

\$ 31,640.50

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	\$ 95.14	
Service Charges on Real Estate Notes	122.78	
Shipping Charges on Stocks	6.40	
Transfer of Income to Gallery Fund	8,434.22	
Purchase of Real Estate Notes from Other Funds	20,719.61	
Purchase of Stocks	385.91	
Temporary Loan to Other Fund	1,300.00	
Total Disbursements		\$ 31,064.06

Cash Balance, December 31, 1961

Cash in Bank	\$ 576.44	
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TOTAL

\$ 31,640.50

CORCORAN GALLERY OF ART
ENDOWMENT FUND
January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960
Cash in Bank - Principal \$ 3,485.21

RECEIPTS

Interest on Real Estate Notes	\$	51,775.12	
Dividends on Stocks		42,335.06	
Donations		1,625.00	
Loan From Gallery Fund (Art School)		26,500.00	
Payments Received on Real Estate Notes		158,245.48	
Sale of Real Estate Notes to Other Funds		16,994.90	
Sale of Stocks		13,345.27	
Profit on Sale of Stock		37,286.19	
Miscellaneous Income		1,200.93	
Total Receipts			\$349,307.95
TOTAL			\$352,793.16

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	\$	628.28	
Service Charges on Real Estate Notes		1,302.09	
Acquisition Fee on Real Estate Notes		120.00	
Shipping Charges on Stocks		6.24	
Transfer of Income to Gallery Fund		92,053.57	
Miscellaneous expense (repairs)		57,388.44	
Purchase of real Estate Notes		191,957.96	
Purchase of Stocks		3,674.75	
Total Disbursements			\$347,131.33
Cash in Bank, December 31, 1961			5,661.83
TOTAL			\$352,793.16

ANNA E. CLARK FUND

Cash Balance, December 31, 1960			
Cash in Bank - Income	\$	3,525.38	
Cash in Bank - Principal		1,332.16	
Total Cash in Bank			\$ 4,857.54

RECEIPTS

Interest on Real Estate Notes	\$	3,252.05	
Dividends on Stocks		2,045.02	
Refund from Biennial Exhibition		240.69	
Payment on Real Estate Notes		11,733.54	
Sale of Real Estate Notes to Other Funds		13,419.61	
Total Receipts			\$ 30,690.91
TOTAL			\$ 35,548.45

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	\$	23.63	
Service Charges on Real Estate Notes		47.24	
Biennial Exhibition Advance on Expenses		3,000.00	
Purchase of Works of Art		576.00	
Purchase of Real Estate Notes		19,760.10	
Purchase of Fractional Share Stock		3.70	
Total Disbursements			\$ 23,410.67
Cash in Bank - Income	\$	5,416.27	
Cash in Bank - Principal		6,721.51	
Total Cash in Bank, December 31, 1961			\$ 12,137.78
TOTAL			\$ 35,548.45

CORCORAN GALLERY OF ART
W. A. CLARK FUND
January 1, 1961 to December 31, 1961

Cash Balance, December 31, 1960		
Cash in Bank - Income	\$ 7,643.22	
Cash in Bank - Principal	<u>- 1,382.63</u>	
Total Cash in Bank		\$ 6,260.59

RECEIPTS

Interest on Real Estate Notes	\$ 3,578.37	
Dividends on Stocks	2,891.12	
Payments Received on Real Estate Notes	11,079.77	
Sale of Real Estate Notes to Other Funds	<u>14,800.00</u>	
Total Receipts		<u>\$ 32,349.26</u>

TOTAL		<u>\$ 38,609.85</u>
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DISBURSEMENTS:

Accrued Interest on Real Estate Notes	\$ 13.60	
Service Charges on Real Estate Notes	65.02	
Shipping Charges on Stock	1.56	
Purchase of Works of Art	3,348.00	
Prize Awards	5,000.00	
Purchase of Real Estate Notes from Other Funds	<u>15,054.25</u>	
Total Disbursements		\$ 23,482.43

Cash Balance, December 31, 1961		
Cash in Bank - Income	\$ 5,684.53	
Cash in Bank - Principal	<u>9,442.89</u>	
Total Cash in Bank		<u>\$ 15,127.42</u>
TOTAL		<u>\$ 38,609.85</u>

MARY E. MAXWELL FUND

Cash Balance, December 31, 1960		
Cash in Bank - Income	\$ 192.71	
Cash in Bank - Principal	<u>44.71</u>	
Total Cash in Bank, December 31, 1960		\$ 237.42

RECEIPTS

Interest on Government Securities		\$ 162.50
Total Receipts		

TOTAL		\$ 399.92
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DISBURSEMENTS

Purchases of Works of Art	\$ 116.63	
		\$ 116.63

Cash Balance, December 31, 1961		
Cash in Bank - Income	\$ 238.58	
Cash in Bank - Principal	<u>44.71</u>	
Total Cash in Bank		<u>\$ 283.29</u>

TOTAL		\$ 399.92
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ENDOWMENT FUND

Securities Owned as of December 31, 1961

Preferred Stocks

<u>Shares</u>		<u>Book Value</u>		<u>Annual Income</u>
		<u>@</u>	<u>Total</u>	
200	Allied Stores Corp. 4% Cum. Pfd.	105.4836	\$ 21,096.72	\$ 800.00
100	Atlantic Refining Co. 3.75% Cum.Pfd.Ser.B	100.00	10,000.00	375.00
250	General Motors Corp. \$3.75 Cum. Pfd.	100.00	25,000.00	937.52
200	Jewel Tea Co., 3-3/4% Cum. Pfd.	103.00	20,600.00	750.00
250	May Dept. Stores Co. 3-3/4% Cum.Pfd.	103.00	25,750.00	937.52
250	May Dept. Stores Co. \$3.75 Cum. Pfd.	105.60464	26,401.16	937.52
500	Pacific Gas & Elec. Co. 6% 1st Pfd.	45.1145	22,557.25	750.00
100	Pacific Tel & Tel Co., 6% Pfd.	181.2654	18,126.54	600.00
100	Union Elec. Co. of Mo. \$4.50 Pfd.	105.50	10,550.00	450.00
2,000	Union Pacific Railroad Co. 4% Pfd.	11.68581	23,371.62	800.00
200	Washington Gas Light Co. \$4.25 Cum. Pfd.	101.35	20,270.00	850.00
Total Stocks			\$223,723.29	\$ 8,187.56

ENDOWMENT FUND

Securities Held as of December 31, 1961

Common Stocks

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>Total</u>	<u>Annual Income</u>
700	Allegheny Power System, Inc.	40.4794	\$ 28,335.83	\$ 1,505.00
400	American Can Company	42.2093	16,883.72	800.00
200	American Home Products Corp.	6.80976	1,361.95	398.00
388	American Tel & Tel Co.	56.5073	21,924.86	1,307.26
400	Armstrong Cork Co.	17.8961	7,158.46	900.00
556	Bank of America, N.T. & S.A.	37.3020	20,739.94	1,060.00
500	Beatrice Foods Co.	26.6642	13,332.09	1,200.00
500	Bethlehem Steel Corp.	45.8920	22,946.03	1,200.00
780	Cincinnati Gas & Electric Co.	19.0239	14,838.67	1,170.00
470	Consumers Power Company	36.0048	16,922.26	1,222.00
400	Corn Products Company	11.7789	4,711.56	720.00
1,014	Dayton Power & Light Company	12.0128	12,181.07	851.76
800	Eaton Manufacturing Company	30.8425	24,674.00	1,440.00
500	First National City Bank of N. Y.	53.3243	26,662.17	1,492.50
515	Julius Garfinckel & Co., Inc.	24.2718	12,500.00	927.00
300	General Electric Company	27.7853	8,335.58	600.00
900	General Motors Corporation	22.7996	20,519.63	2,250.00
440	Kansas City Power & Light Co.	29.7517	13,090.74	1,029.60
1,100	Lone Star Gas Company	13.3916	14,731.16	1,100.00
400	National Dairy Products Corp.	29.5657	11,826.27	800.00
1,000	National Fuel Gas Company	23.1485	23,148.50	1,200.00
1,000	New York State Electric Gas Corp.	28.330	28,330.00	1,275.00
200	Owens-Illinois Glass Company	40.3032	8,060.64	500.00
364	Southern California Edison Co.	46.8222	17,043.30	937.30
600	Southern Pacific Company	23.2155	13,929.34	696.00
800	Standard Oil Company (N.J.)	28.1965	22,557.21	1,840.00
300	Sunshine Biscuits, Inc.	82.3626	24,708.59	1,320.00
850	Texaco, Inc.	13.5456	11,513.75	1,317.50
300*	Union Carbide Corporation	24.3542	7,306.26	1,080.00
600	United Gas Corporation	31.6819	19,009.14	900.00
309	Walgreen Company	25.2439	7,800.39	483.60
250	F. W. Woolworth Company	45.37332	11,343.33	625.00
			\$508,426.44	\$34,147.52

* This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustee of the Estate at the date of distribution.

RECAPITULATION OF SECURITIES OWNED

	<u>Total</u>	<u>Annual Income</u>
Real Estate Notes	\$ 1,023,597.88	\$ 51,775.12
Preferred Stocks	223,723.29	8,187.56
Common Stocks	508,426.44	34,147.52
	<u>\$ 1,755,747.61</u>	<u>\$ 94,110.20</u>

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CLARK ADDITION MAINTENANCE FUND

Securities Owned as of December 31, 1961

Common Stocks

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>BOOK VALUE</u> <u>Total</u>	<u>Annual</u> <u>Income</u>
300	American Can Company	48.8925	\$ 14,667.75	\$ 600.00
300	American Chicle Company	27.9854	8,396.53	630.00
353	American Telephone & Tel. Co.	51.8147	18,290.62	1,189.80
300	The Detroit Edison Company	25.0994	7,529.82	660.00
300	General Foods Corporation	13.5915	4,077.45	465.00
649-74/100	Gulf Oil Company	11.7262	7,610.33	700.70
285	International Harvester Co.	36.1791	10,311.05	684.00
300	May Department Stores Co.	34.932	10,479.60	660.00
300	Niagara Mohawk Power Co.	28.9267	8,678.00	540.00
320	Northern States Power Co.	22.5168	7,205.39	377.60
316	Ohio Edison Company	19.6211	6,200.26	486.64
510	Ohio Oil Company	32.3079	16,477.05	812.00
476	Philadelphia Electric Co.	16.7206	7,959.04	561.68
300	Standard Oil Co. of N. J.	39.0518	11,815.50	690.00
125	Sunshine Biscuits, Inc.	80.2044	10,025.55	550.00
			<u>\$149,723.94</u>	<u>\$ 9,607.42</u>

RECAPITULATION

	<u>Amount</u>	<u>Annual</u> <u>Income</u>
Real Estate Notes	\$290,892.18	\$14,795.32
Common Stocks	<u>149,723.94</u>	<u>9,607.42</u>
	<u>\$440,616.12</u>	<u>\$24,402.74</u>

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ART SCHOOL FUND

Securities Owned as of December 31, 1961

Common Stocks

<u>SHARES</u>	<u>COMPANY</u>	<u>BOOK VALUE</u>		<u>ANNUAL INCOME</u>
		<u>@</u>	<u>TOTAL</u>	
480	Baltimore Gas & Electric Co.	14.0315	\$ 6,735.16	\$ 494.40
208	The Borden Company	24.6055	5,117.96	312.00
115	First Penn. Bkg. & Trust Co.	22.3624	2,772.94	121.92
40	National Lead Company	92.5336	3,701.45	130.00
400	Northern Natural Gas Company	20.8659	8,346.38	580.00
534	Northern States Power Company	14.1683	7,565.87	630.12
100	Phillips Petroleum Company	45.6663	4,566.63	170.00
201	Public Service Co. of Colorado	26.6608	5,358.84	416.87
314	Texaco, Inc.	13.2454	4,149.06	486.70
			<u>\$48,314.29</u>	<u>\$ 3,342.01</u>

RECAPITULATION

	<u>AMOUNT</u>	<u>ANNUAL INCOME</u>
Real Estate Notes	\$111,054.56	\$ 5,316.53
Common Stocks	<u>48,314.29</u>	<u>3,342.01</u>
TOTAL ART SCHOOL FUND INVESTMENTS	\$159,368.85	\$ 8,658.54

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MARY E. MAXWELL FUND

Securities Owned as of December 31, 1961

United States Government Securities

	<u>Amount</u>	<u>Annual Income</u>
\$5,000 U. S. $3\frac{1}{4}\%$ Treasury Bonds Investment Series B due 5-1-85	\$ 4,475.00	\$ 162.50

No Other Investments.

Securities Held as of December 31, 1961

(BOOK VALUE)

<u>FUND</u>	<u>REAL ESTATE NOTES</u>	<u>PREFERRED STOCK</u>	<u>COMMON STOCK</u>	<u>GOVERNMENT SECURITIES</u>	<u>TOTAL</u>	<u>ANNUAL INCOME</u>
Endowment	\$1,023,597.88	\$223,723.29	\$508,426.44	-	\$1,755,747.61	\$ 94,110.20
Clark Addn.Mtce.	290,892.18	-	149,723.94	-	440,616.12	24,402.74
Art School	111,054.56	-	48,314.29	-	159,368.85	8,658.54
Anna E. Clark	64,631.56	-	33,229.56	-	97,861.12	5,297.17
W. A. Clark	66,228.24	-	42,883.78	-	109,112.02	6,769.49
Mary E. Maxwell	-	-	-	\$ 4,475.00	4,475.00	162.50
TOTAL	\$1,556,404.42	\$223,723.29	\$782,578.01	\$ 4,475.00	\$2,567,180.72	\$139,400.64

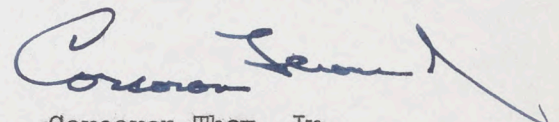
Condition of the Funds as of December 31, 1961

<u>FUND</u>	<u>FUNDS AWAITING INVESTMENT</u>	<u>WORKING BALANCE</u>	<u>TOTAL</u>
Gallery	-	\$ 31,505.90*	\$ 31,505.90
Clark Addition Mtce.	\$ 8,999.87	13,574.78	22,574.65
Art School Fund	576.44	3,658.78	4,235.22
Art School - Students' Relief	-	544.27	544.27
Endowment	5,661.83	-	5,661.83
Anna E. Clark	6,721.51	5,416.27	12,137.78
W. A. Clark	9,442.89	5,684.53	15,127.42
Mary E. Maxwell	44.71	238.58	283.29
TOTAL	\$ 31,447.25	\$ 60,623.11	\$ 92,070.36

* Gallery Fund includes \$500 Petty Cash and \$393.04 in the Purchase Fund for Works of Art.

As of the close of business December 31, 1961, The Corcoran Gallery of Art has no obligations outstanding other than for current expenses.

Respectfully submitted,



Corcoran Thom, Jr.
Treasurer

5a.

CORCORAN GALLERY OF ART
COMBINED STATEMENT OF RECEIPTS

January 1, 1961 to December 31, 1961

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
INCOME FROM INVESTMENTS:				
Interest on real estate notes	71,886.97	51,775.12	14,795.12	5,316.53
Dividends on stocks	<u>55,284.49</u>	<u>42,235.06</u>	<u>9,607.42</u>	<u>3,342.01</u>
Gross income from investments	127,171.46	94,110.18	24,402.74	8,658.54
Less:				
Accrued interest on real estate notes	826.21	628.28	102.79	95.14
Acquisition fee on real estate note	120.00	120.00		
Service charges on real estate notes	1,697.30	1,302.09	272.43	122.78
Shipping charges on stocks	<u>15.02</u>	<u>6.34</u>	<u>2.38</u>	<u>6.40</u>
Total Deductions	2,658.53	2,056.61	377.60	224.32
Net income from investments	124,512.93	92,053.57	24,025.14	8,434.22
OTHER INCOME:				
Donations	77,889.50	60,814.50	17,000.00	75.00
Membership contributions	50,012.70	50,012.70		
Sales desk receipts (gross)	16,131.02	16,100.77	30.25	
Works of Art - Purchase Fund	19,418.80	19,418.80		
Miscellaneous income	1,399.61	1,224.61		175.00
Art School:				
Tuition	101,464.84			101,464.84
Commission on vending machines	601.29			601.29
Locker rentals	617.00			617.00
Store: Sales over purchases	<u>1,154.09</u>			<u>1,154.09</u>
Total Other Income	268,688.85	147,571.38	17,030.25	104,087.22
TOTAL INCOME	393,201.78	239,624.95	41,055.39	112,521.44
Less: non-budgeted expenses	<u>69,264.21</u>	<u>69,264.21</u>		
Adjusted gross income	323,937.57	170,360.74		
Total Budgeted Expenses	<u>322,822.40</u>	<u>161,900.67</u>	<u>45,207.51</u>	<u>115,714.22</u>
Excess Income over Expenses	1,115.17	8,460.07		
Excess Expenses over Income			- 4,152.12	-3,192.78

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

COMBINED STATEMENT

January 1, 1961 to December 31, 1961

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
Operating Expenses:					
Equipment	3,750.00	4,472.06		722.06	119.25
Entertainment and travel	1,400.00	1,487.98		87.98	106.28
Exhibitions	15,100.00	18,001.52		2,901.52	119.22
Insurance - general	8,225.00	8,736.88		511.88	106.22
Insurance - group	3,000.00	3,099.57		99.57	103.32
Membership activities	7,600.00	6,310.49	1,289.51		83.33
Operation of the building	28,450.00	26,732.17	1,717.83		93.96
Postage and telephone	3,800.00	4,524.79		724.79	119.07
Printing	9,775.00	9,897.81		122.81	101.25
Professional fees	900.00	850.00	50.00		94.44
Publicity	3,600.00	3,068.67	531.33		85.24
Purchases of drawings	500.00	505.00		5.00	101.00
Purchases for sales desk	6,000.00	10,652.42		4,652.42	177.54
Restoration of works of art	3,150.00	2,639.41	510.59		83.79
Restoration of frames	500.00	0.00	500.00		0.00
Miscellaneous expenses	<u>2,300.00</u>	<u>2,445.22</u>		<u>145.22</u>	<u>106.31</u>
Total Operating Expense	98,050.00	103,423.99	-	5,373.99	105.48
SALARIES, SOCIAL SECURITY AND PENSIONS:					
Salaries:					
Administration and Staff	134,660.00	133,783.81	876.19		99.34
Guards and Workmen	69,650.00	67,649.65	2,400.35		96.57
Models	<u>9,350.00</u>	<u>10,057.65</u>		<u>707.65</u>	<u>107.46</u>
Total Salaries	213,660.00	211,491.11	2,568.89	-	98.98
Social Security-employer's contribution	6,450.00	5,447.30	1,002.70		84.45
Pensions	<u>2,460.00</u>	<u>2,460.00</u>			
Total Salaries, Social Security and Pensions	222,570.00	219,398.41	3,171.59		98.57
TOTAL BUDGETED EXPENSE	320,620.00	322,822.40	-	2,202.40	100.68

NON-BUDGETED EXPENSES:

Exhibitions	31,905.73
Art Rental Gallery	104.32
Purchase works of art	<u>37,254.16</u>
Total	69,264.21

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

GALLERY FUND

January 1, 1961 to December 31, 1961

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	% OF TOTAL EXPENDED
Operating Expenses:					
Equipment	1,200.00	1,264.25		64.25	101.54
Entertainment and travel	1,200.00	1,287.16		87.16	107.26
Exhibitions	15,100.00	18,001.52		2,901.52	119.22
Insurance - general	3,075.00	3,292.05		217.05	107.59
Insurance - group	1,400.00	1,464.23		64.23	104.59
Membership activities	7,600.00	6,310.49	1,289.51		83.33
Operation of the building	11,215.00	11,636.88		421.88	103.76
Postage and telephone	2,900.00	3,584.27		684.27	123.60
Printing	6,425.00	6,020.60	404.40		93.71
Professional fees	400.00	350.00	50.00		87.50
Publicity	1,300.00	1,024.60	275.40		78.82
Purchase of drawings	500.00	505.00		5.00	101.00
Purchases for sales desk	6,000.00	10,652.42		4,652.42	177.54
Restoration of works of art	250.00	278.26		28.26	111.30
Miscellaneous expenses					
Total Operating Expense	59,140.00	66,256.92	2,019.31	9,136.23 7,116.92	112.03
SALARIES, SOCIAL SECURITY AND PENSIONS:					
Salaries:					
Administration and Staff	55,400.00	55,946.80		546.80	100.09
Guards and Workmen	38,000.00	34,815.86	3,184.14		91.62
Total Salaries	93,400.00	90,762.66	3,184.14 2,637.34	546.80	97.17
Social Security-employer's contribution	2,780.00	2,421.09	358.91		87.09
Pensions	2,460.00	2,460.00			100.00
Total Salaries, Social Security and Pensions	98,640.00	95,643.75	2,996.25		98.76
Total Budgeted Expense	157,780.00	161,900.67		5,920.67	102.61

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

CLARK ADDITION MAINTENANCE FUND

January 1, 1961 to December 31, 1961

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
Operating Expenses:					
Equipment	900.00	1,001.92		101.92	111.32
Entertainment and travel	200.00	200.82		.82	100.41
Insurance - general	3,600.00	3,744.16		144.16	104.04
Insurance - group	400.00	437.65		37.65	109.41
Operation of the building	6,610.00	5,187.31	1,422.69		94.14
Postage and telephone	125.00	110.86	14.14		88.69
Printing	850.00	805.00	45.00		94.71
Professional fees	150.00	150.00			100.00
Publicity	100.00	77.50	22.50		77.50
Restoration of works of art	2,900.00	2,361.15	538.85		81.42
Restoration of frames	500.00		500.00		0.00
Miscellaneous expenses	<u>250.00</u>	<u>155.00</u>	<u>95.00</u>		<u>62.00</u>
Total Operating Expense	16,585.00	14,231.37	2,638.18 2,252.63	284.55	85.81
Salaries and Social Security:					
Salaries:					
Administration and Staff	17,100.00	16,722.75	377.25		98.36
Guards and Workmen	<u>14,710.00</u>	<u>13,426.19</u>	<u>1,283.81</u>		<u>91.27</u>
Total Salaries	31,810.00	30,148.94	1,661.06		95.08
Social Security-employer's contribution	<u>945.00</u>	<u>827.20</u>	<u>117.80</u>		<u>87.52</u>
Total Salaries and Social Security	32,755.00	30,976.14	1,778.86		94.86
Total Budgeted Expense	49,340.00	45,207.51	4,132.49		93.71

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

ART SCHOOL FUND

January 1, 1961 to December 31, 1961

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
Operating Expenses:					
Equipment	1,650.00	2,205.89		555.89	133.69
Insurance - general	1,550.00	1,700.67		150.67	109.72
Insurance - group	1,200.00	1,197.69	2.31		99.81
Operation of the building	10,625.00	9,907.98	717.02		93.25
Postage and telephone	775.00	829.66		54.66	107.05
Printing	2,500.00	3,072.21		572.21	122.89
Professional fees	350.00	350.00			100.00
Publicity	2,200.00	1,966.57	233.43		93.93
Miscellaneous expenses	<u>1,475.00</u>	<u>1,705.03</u>		<u>230.03</u>	<u>133.28</u>
Total Operating Expense	22,325.00	22,935.70	952.76	1,563.46 610.70	102.74
SALARIES AND SOCIAL SECURITY:					
Salaries:					
Administration and Staff	62,160.00	61,114.26	1,045.74		98.32
Guards and Workmen	16,940.00	19,407.60		2,467.60	114.57
Models	<u>9,350.00</u>	<u>10,057.65</u>	<u>2.35</u>	<u>707.65</u>	<u>107.57</u>
Total Salaries	88,450.00	90,579.51	1,045.74	3,175.25	102.41
Social Security-employer's contribution	<u>2,725.00</u>	<u>2,199.01</u>	<u>525.99</u>		<u>80.07</u>
Total Salaries and Social Security	91,175.00	92,778.52	1,571.73	3,175.25 1,603.52	101.76
Total Budgeted Expense	113,500.00	115,714.22		2,214.22	101.95

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ESTIMATED INCOME
1962

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Income from investments:</u>				
Interest on real estate notes	70,500.00	50,850.00	13,900.00	5,750.00
Dividends on stocks	<u>54,000.00</u>	<u>41,325.00</u>	<u>9,300.00</u>	<u>3,275.00</u>
Gross income from investments	124,500.00	92,175.00	23,200.00	9,025.00
LESS: investment expenses	<u>4,500.00</u>	<u>3,450.00</u>	<u>800.00</u>	<u>250.00</u>
Net income from investments	120,000.00	88,725.00	22,400.00	8,775.00
<u>Other Operating Income:</u>				
Donations	23,650.00	7,000.00	16,500.00	150.00
Membership contributions	55,000.00	55,000.00		
Sales desk receipts - gross	16,000.00	16,000.00		
Art Rental Gallery	4,000.00	4,000.00		
Art School Tuitions:	112,000.00			
Adult classes				78,000.00
Saturday classes				17,000.00
Summer classes				14,000.00
New classes				3,000.00
Art School Store - gross profit	4,000.00			4,000.00
Miscellaneous exhibitions	5,000.00			5,000.00
Miscellaneous income	<u>2,400.00</u>	<u>1,000.00</u>		<u>1,400.00</u>
Total Other Operating Income	222,050.00	88,000.00	16,500.00	117,550.00
TOTAL ESTIMATED INCOME	342,050.00	176,725.00	38,900.00	126,325.00
Carry over from 1961:				
Area Exhibition	<u>3,600.00</u>	<u>3,600.00</u>		
Total	345,650.00	180,325.00		

CORCORAN GALLERY OF ART

1962 BUDGET

	<u>BUDGET 1961</u>	<u>BUDGET 1962</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>OPERATING BUDGET:</u>					
Equipment	3,750	3,725	1,360	565	1,800
Exhibitions	15,100	20,800*	20,800		
Entertainment and travel	1,400	1,400	1,200	200	
Insurance - general	8,225	3,400	1,370	900	1,130
Insurance - group	3,000	3,200	1,400	400	1,400
Membership activities	7,600	9,800	9,800		
Operation of building	28,450	30,100	11,390	6,960	11,750
Postage and telephone	3,800	4,425	3,500	125	800
Printing	9,775	14,075	10,075	850	3,050
Professional fees	900	900	400	150	350
Publicity	3,600	3,670	1,325	100	2,245
Purchases of drawings	500	500	500		
Purchases - sales desk	6,000	9,000	9,000		
Restoration of works of art	3,150	2,500	250	2,250	
Restoration of frames	500	500		500	
Miscellaneous expenses	2,300	2,650	575	385	1,715
Art Rental Gallery	(500)	2,500	2,500		
Total Operating Budget	98,050	113,145.	75,370	13,535	24,240
<u>SALARIES, SOCIAL SECURITY & PENSIONS:</u>					
Administration and Staff	86,950	88,300	55,300	17,300	15,700
Art School Staff	47,710	54,590			54,590
Guards and Workmen	69,650	73,650	38,400	15,750	19,500
Models	9,350	10,000			10,000
Total Salaries	213,660	226,540	93,700	33,050	99,790
Social Security	6,450	(3%) 6,700 (3 7/8)	2,800	1,000	2,900
Pensions	2,460	2,460	2,460		
Total Salaries, Social Security and Pensions	222,570	235,700	98,960	34,050	102,690
TOTAL BUDGET 1962	320,620	348,845	174,330	47,585	126,930
Estimated Income 1962	320,100	345,650	180,325	38,900	126,325

*Exhibitions 1962 - includes Area Exhibition and Biennial Exhibition.

SALARIES

	SALARIES	1961 SALARY	SUGGESTED INCREASE	APPROVED INCREASE	1962 SALARY
<u>ADMINISTRATION AND STAFF:</u>					
H.W. Williams, Jr., Director (1,500 - 1961)		16,500			16,500
Gudmund Vigtel, Ass't Director(1,900 - 1961)		7,500			7,500
Frank D. Parulski, Comptroller (500 - 1961)		7,500			7,500
Donald McLelland, Curator exhibitions		6,000			6,000
Dorothy W. Phillips, Curator-Clark Collections		5,900	100		6,000
Inga W. Wall, Supervisor		5,500	200		5,700
Carolyn Smith, Secretary to the Director		4,800	200✓		5,000
LindaLichtenberg, Secretary to Ass't Dir.		4,000	-		4,000
(Reserve W. Phillips, " " " "		200			200
Mary E. Forbes, Registrar		4,300	200		4,500
W.A. Yates, Assistant to the Comptroller		4,000	300✓		4,300
Max Leason , Sales and Storekeeper (final)		4,300	400		4,700
Lisa Suter, Membership secretary		4,000	200✓		4,200
Mary L. Kenney, Assistant - Rental Gallery		3,800	-		3,800
Mabel P. Cannon, Receptionist		3,300	100✓		3,400
Russell J. Quandt, restorer (contract)		4,000			4,000
Extra clerical help		1,000			1,000
Total Administration and Staff		86,600	1,700		88,300
B.Y. Stephenson, Superintendent		5,100	400*		5,500
Patrick Carter, Assist' Superintendent(prob)		4,000		+	4,000
Reserve - " " "			500		500
Einar Gomo, shop foreman		4,100	300	+	4,400
D.W. Jones, general foreman		3,600	300	+	3,900
John J. Paul, maintenance man		3,100	200		3,300
Jimmie Ledbetter, " "		3,100	300	±	3,400
William D. McKimm, Sr. " "		2,600	400		3,000
Frederick Gray " "		3,200	200	+	3,400
James Guthrie " "		2,600	200		2,800
Marian Kozielski " "		2,700	100		2,800
Frank J. Tice " "		(2,700)	100		2,800
<u>WATCHMEN:</u>					
Herbert Cragg - relief		850	150		1,000
N. Granow - relief		1,200	-		1,200
L. Overstreet (12:00M to 8:00 A.M.)		2,700	200		2,900
R. Summey (4:00P.M. to 12:00 M.)		2,700	200		2,900
Reserve - illness-summer and holidays		400	-150		250
<u>GUARDS:</u>					
T. Feeney, Sergeant		3,100	200		3,300
W. Robey		2,700	200		2,900
C. Robey		2,600	200		2,800
J. Hittie		2,400	200		2,600
W. Hill		2,400	200		2,600
F. Roberts		2,400	300		2,500
<u>MAIDS:</u>					
M. Brice		2,400	200		2,600
L. Davidson		2,400	200		2,600
Art School Porters - all year (extra)		3,200	-100		3,100
Reserve for Guard Relief		600			600
Total Guards and Workmen		68,650	5,000		73,650

* To compensate for Overtime and dinner allowances. This will be included in salary.

+ In Charge of Guards and building on Saturday and Sunday without compensation.

ART SCHOOL STAFF
1962

Richard Lahey, principal	5,400.00	
Charles Forsythe, Assistant principal	7,400.00	
Dolores Seeman, secretary	4,100.00	
Arvid Hedin, night supervisor	1,900.00	
Max Leason, storekeeper		see Staff - page 3
Instructors:		
Edmund Archer	5,250.00	
Alexander Russo	7,000.00	
Kenneth Hine, Jr.	2,500.00	
H. Warneke	2,400.00	
J. Sickman	2,100.00	
H. Gates	1,600.00	
J. Perlmutter	1,500.00	
Salary increases etc.	1,000.00	
Guest instructors	800.00	
Saturday Classes:		
Charles Forsythe, principal	800.00	
4 instructors @ \$15.00	1,680.00	
7 instructors @ 12.00	2,352.00	
11 instructors @ 10.00	3,080.00	- includes secretary
instructors for new classes	530.00	
Storekeeper	180.00	
Summer Classes - instructors	<u>3,020.00</u> +	
Total		54,592.00
Models - regular	9,750.00 *	
summer	<u>350.00</u>	
		<u>10,000.00</u>
Total		64,592.00

* Summer classes:	2 instructors @ \$500.00
	2 instructors @ 720.00
	New class 280.00
	Secretary <u>300.00</u>
Total	3,020.00

* Models increased by \$750.00 in 1962. (new classes)

SUPPORTING STATEMENTS

1962 Budget

<u>EQUIPMENT:</u>	TOTAL	GALLERY FUND	CLARK ADDN. MTCE. FUND	ART SCHOOL FUND
Maintenance Department:				
cutting table	100.00			
Bench saw	350.00			
sweeper	100.00			
Lights	550.00	250.00	100.00	200.00
Office equipment - furniture	700.00	200.00		500.00
Typewriters	660.00	280.00	160.00	220.00
Adding machine	700.00	350.00	150.00	200.00
Fire extinguishers	125.00	50.00	25.00	50.00
Filing cabinets	300.00	100.00	50.00	150.00
Art School - classroom equipment	90.00	30.00	30.00	30.00
Miscellaneous	300.00	100.00	50.00	150.00
Total Equipment	3,725.00	1,360.00	565.00	1,800.00
<u>EXHIBITIONS:</u>				
Civil War	1,000.00			
Marin	3,500.00			
Park	1,000.00			
German Expressionists	1,000.00			
Ranney	4,000.00			
German Contemporary	2,000.00			
Travel Exhibitions	500.00			
Washington Artists	1,200.00			
Area Exhibition	3,600.00			
Biennial Exhibition	3,000.00			
Total Exhibitions	20,800.00			
<u>INSURANCE: General</u>				
Fire	1,900.00	650.00	600.00	650.00
Auto	20.00	20.00		
Workmen's compensation	1,100.00	450.00	200.00	450.00
Art in transit	300.00	200.00	100.00	
Camera	15.00	15.00		
Miscellaneous	65.00	35.00		30.00
Total	3,400.00	1,370.00	900.00	1,130.00
<u>INSURANCE: Group</u>				
Life	900.00			
Hospitalization	2,300.00			
Total	3,200.00	1,400.00	400.00	1,400.00
<u>RESTORATION OF WORKS OF ART:</u>				
Rugs and tapestries	1,500.00		1,500.00	
Paintings	500.00	250.00	250.00	
Other - chairs etc.	500.00		500.00	
Total	2,500.00	250.00	2,250.00	

SUPPORTING STATEMENTS - continued
1962 Budget

	TOTAL	GALLERY FUND	CLARK ADDN. MTCE. FUND	ART SCHOOL FUND
<u>OPERATION OF BUILDING:</u>				
Pest control	350.00	150.00	50.00	150.00
A.D.T. and elevator service	800.00	300.00	200.00	300.00
Electricity	7,200.00	2,800.00	1,000.00	3,400.00
Maintenance supplies	3,600.00	1,400.00	700.00	1,500.00
Office supplies	2,500.00	1,500.00	200.00	800.00
* Repairs and renovations	6,350.00	1,850.00	2,500.00	2,000.00
Uniforms	800.00	400.00	200.00	200.00
Trash removal	200.00	90.00	10.00	100.00
Steam	7,500.00	2,600.00	1,900.00	3,000.00
Water	800.00	300.00	200.00	300.00
Total	30,100.00	11,390.00	6,960.00	11,750.00

* REPAIRS

Back corridor	1,800.00		1,800.00	
Electric lines - corridor	200.00		200.00	
Rug platform and skylight(76)	300.00		300.00	
Benefactor's room	800.00	800.00		
Gallery 66	400.00	400.00		
Superintendent's office	250.00	250.00		
Miscellaneous	<u>2,600.00</u>	<u>400.00</u>	<u>200.00</u>	<u>2,000.00</u>
Total Repairs	6,350.00	1,850.00	2,500.00	2,000.00

MEMBERSHIP ACTIVITIES:

Concerts:

Netherlands Choir	1,000.00	
Zabeleta	500.00	
Paganini	650.00	
I Musici	1,500.00	
Fall Series	1,600.00	
Sunday concerts	<u>700.00</u>	5,850.00

LECTURES:

Weller	350.00	
Downes	200.00	
Dorra	150.00	
Rolo	200.00	
Fall series	<u>500.00</u>	1,400.00

Films

300.00

Miscellaneous *

2,250.00

Total Membership Activities

9,800.00

* Miscellaneous - operators, slides, piano rental, overtime etc.

SUPPORTING STATEMENTS - continued

BUDGET - 1962

	TOTAL	GALLERY	CLARK ADDN	ART SCHOOL
PUBLICITY:				
Membershsip	500	500		
Concerts	250	250		
Lectures	250	250		
Books - library etc.	150	75	50	50
Subscriptions	250	200	25	25
Photographing	100	50	25	25
ART SCHOOL:				
Directory	225			225
Sept. 2 runs - reg.	480			480
Jan. 2 runs "	480			480
Sept. 2 runs - Sat.	480			480
June 2 runs - summer	480			480
Total	3,600	1,325	100	2,245
PRINTING:				
Annual report	1,100	1,100		
Membership applications etc.	225	225		
Calendar of events	900	900		
Brochures	3,000	3,000		
Bulletins	1,800	900	900	
Office service etc.	500	400	50	50
ART SCHOOL - Catalogue	2,500			2,500
Saturday classes	250			250
Summer classes	250			250
Guidebook (?)				
American Paintings	3,250	3,250		
($\frac{1}{2}$ cost Gallery - $\frac{1}{2}$ Ford Bound.)				
Art Rental Gallery - flier	300	300		
Total Printing	14,075	10,075	950	3,050
Miscellaneous EXPENSES:				
Prize Awards	500			500
Final Exercises	350			350
Treasurer's reports	150	50	50	50
Express	200	150	50	25
First Aid	50	25	10	15
Research	200	50	150	
Flowers	100	50	25	25
Crating	200	125	75	
Still Life - Art School	400			400
Other	500	100	50	350
Total Miscellaneous expenses	2,650	550	385	1,715

DISTRIBUTION OF SALARIES BY FUNDS

	<u>TOTAL</u> <u>1962</u>	<u>GALLERY</u> <u>FUND</u>	<u>CLARK ADDN.</u> <u>MTCE. FUND</u>	<u>ART SCHOOL</u> <u>FUND</u>
<u>ADMINISTRATION & STAFF:</u>				
H.W. Williams, Jr.	16,500	10,000	2,600	3,900
G. Vigtel	7,500	4,500	1,000	2,000
F. Parulski	7,500	3,000	1,500	3,000
* D. McLelland	6,000	6,000		
Inga Wall	5,700	5,700		
Carolyn Smith	5,000	3,500	700	800
L. Lichtenberg	4,000	3,800	100	100
Reserve	200	200		
Mary H. Forbes	4,500	3,000	1,500	
Max Leason	4,700	2,000		2,700
W.A. Yates	4,300	1,700	900	1,600
Mary L. Kenney	3,800	3,800		
Mabel P. Cannon	3,400	1,400	800	1,200
R. Quandt	4,000	2,000	2,000	
Clerical help	1,000	400	200	400
Total	88,300	55,300	17,300	15,700
† D. Phillips	6,000		6,000	
<u>GUARDS AND WORKMEN:</u>				
B. Stephenson	5,500	2,500	1,200	1,800
Patrick Carter x	4,000	2,000	400	1,600
Reserve	500	200		300
E. Gomo x	4,400	2,600	500	1,300
D.W. Jones x	3,900	2,600	500	800
John J. Paull	3,300	2,600		700
J. Ledbetter x	3,400	2,600	800	
Wm. McKim, Sr.	3,000	1,300	900	800
Fred. Gray x	3,400	3,000	400	
James Guthrie	2,800			2,800
M. Kozielski	2,800	700	700	700
Krank Tice	2,800	2,000	600	200
H. Cragg	1,000		1,000	
N. Granow	1,200		1,200	
Reserve	250		250	
L. Overstreet	2,900	2,900		
R. Summey	2,900			2,900
T. Feeney	3,300	1,300	800	900
W. Robey	2,900	2,600		300
C. Robey	2,800	2,000	400	400
J. Hitte	2,600	2,000	600	
W. Hill	2,600	2,000	600	
F. Roberts	2,500		2,500	
M. Brice	2,600	1,300	900	400
L. Davidson	2,600	1,100	1,300	200
Art School Porters	3,100			3,100
Guard Relief	600	200	200	200
Total	73,650	38,400	15,750	19,500
<u>PENSIONS:</u>				
Agnes Mayo	1,260			
I.J. Roberts	1,200			
	2,460			

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for purchase
of works of
Art
by B/T.
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The Corcoran Gallery of Art
Washington 6, D. C. 1 W

OFFICE OF THE PRESIDENT

To

December 7th,
1 9 6 1.

Mr. Hermann Warner Williams, Jr., Director,
The Corcoran Gallery of Art,
Washington 6, D. C.

Dear Mr. Williams:

I enclose herewith thermo-fax copy
of letter received from Mr. E. B. Shaw, Vice
President and Trust Officer of The Riggs National
Bank, forwarding the check for \$250.00 covering
the donation of The Washington Foundation, which
you inquired about over the telephone today.

Sincerely yours,

Lyons Hamilton Jr.
President.

GEH/rm
Enclosure